

Message Text

CONFIDENTIAL

PAGE 01 FRANKF 04552 071326Z
ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 ICA-11 AID-05 EB-08 NSC-05
TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
COME-00 FRB-03 INR-10 NSAE-00 XMB-02 OPIC-03
LAB-04 SIL-01 L-03 H-01 /095 W
-----095662 080516Z /12

R 071316Z JUN 78
FM AMCONSUL FRANKFURT
TO SECSTATE WASHDC 2194
INFO AMEMBASSY BONN

C O N F I D E N T I A L FRANKFURT 4552

E.O. 11652: GDS
TAGS: ECON, GW
SUBJ: BUDESBANK DEPUTY DIRECTOR ON FRG ECONOMIC GROWTH

1. IN A CONVERSATION ON JUNE 6 WITH BUDNESBANK DEPUTY
DIRECTOR OTTO POEHL, LATTER TOLD US CURRENT FEELING IN
BUNDESBANK IS THAT FRG WOULD BE HARD PUT TO MAKE 3 PERCENT
REAL GROWTH IN CURRENT YEAR I.E. 1978M SOMETHING BETWEEN
2 1/2 AND 3 PERCENT IS MORE LIKELY. POEHL ALSO SAID BONN
REMAINS OPPOSED TO INCREASING FEDERAL DEFICIT. WE ASKED HIM
ABOUT A POSSIBLE TAX CUT TO WHICH HE REPLIED IT WAS UNLIKELY
SINCE A TAX CUT WOULD INCREASE THE DEFICIT AND BECAUSE OF
POLITICAL DIFFICULTY OF SCHMIDT GOVERNMENT TO APPLY IT WHERE
IT SHOULD BE APPLIED TO STIMULATE INVESTMENT. NEVERTHELESS,
POEHL SAID "WE WILL HAVE SOMETHING"FOR THE SUMMIT. HE DID
NOT DEFINE WHAT THAT WILL BE.LEHMANN

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NNN

Message Attributes

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Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL TRENDS
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Copy: SINGLE
Draft Date: 07 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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TAGS: ECON, GE
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